Omani Listed Insurance Companies Performance Analysis – For the year 2021

Date: May 23, 2022

Badri Management Consultancy is proud to have won the Strategic Partner of the Industry at the 8th Middle East Insurance Industry Awards 2021 conducted by Middle East Insurance Review.

MIIA have held a predominant position by inspiring initiatives towards Product Innovation, Corporate Social Responsibility & Long-Term Sustainability. The fact that we won this award a second time around bring fruits to the efforts we are putting in. These awards are the reflection of the trust and loyalty of our esteemed clients, and the hard work and dedication of all our people at Badri.

We have started many new trends like regular research reports and industry workshops and training with the intention of raising the level of transparency and technical expertise within the industry. We consider ourselves as solution architects strengthening our partners to optimize performance and winning this prestigious award means we are going in the right direction.

Thank you, Middle East Insurance Review and the judges, for acknowledging all the efforts put in behind the scenes.

About BADRI Management Consultancy

Badri Management Consultancy is the fastest growing Actuarial Consulting Firm in the Middle East, recognized for its collaborative approach to working with its clients as Profit Optimizing Partners. We are serving as Appointed Actuary for over 20 companies in the GCC. In addition, we are providing other services including IFRS17 Implementations, Development of ERM Framework, Specialized services for Medical Insurance and TPAs, Business Intelligence solutions and End of Service Benefits Valuations.

VISION

Solution architects strengthening our partners to optimize performance

MISSION

We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

CORE VALUES

INTEGRITY
We uphold the highest standards of integrity in all our actions by being professional, transparent and independent.

CHASING EXCELLENCE
Through our empowered teams, we raise the bar by challenging norms to provide cutting edge solutions to our partners.

FOSTERING PARTNERSHIPS
We foster partnerships with all our stakeholders through collaboration, empathy and adaptability.

BREEDING EXCITEMENT
We value our people and create an exciting environment for them to develop.

GROWTH-CENTRIC
We believe in creating a vibrant culture through continuous personal and professional growth of our people, while also growing the business.

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Summary of 2021 & Historical Trends

BUSINESS WRITTEN
RO **404** million
(RO 387 million in 2020)
(RO 403 million in 2019)

RETENTION RATIO
55%
(57% in 2020)
(57% in 2019)

PROFIT GROWTH
-46%
(36% in 2020)
(14% in 2019)

INSURANCE RECEIVABLE
33%
(27% in 2020)
(33% in 2019)

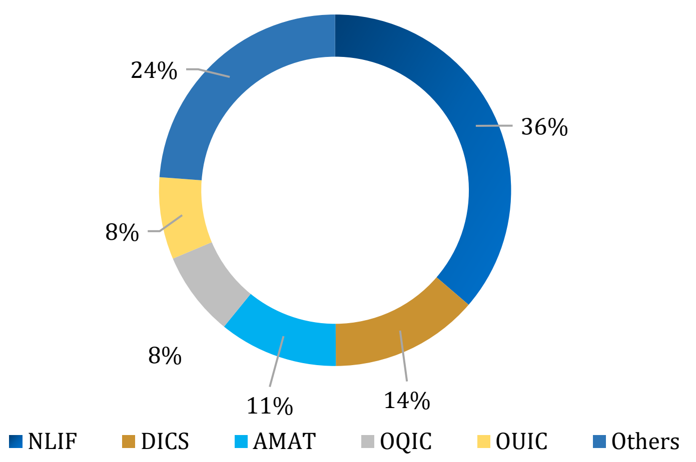
NET TECHNICAL RESERVES
RO **196** million
(RO 192 million in 2020)
(RO 200 million in 2019)

NET LOSS RATIO
71%
(63% in 2020)
(69% in 2019)

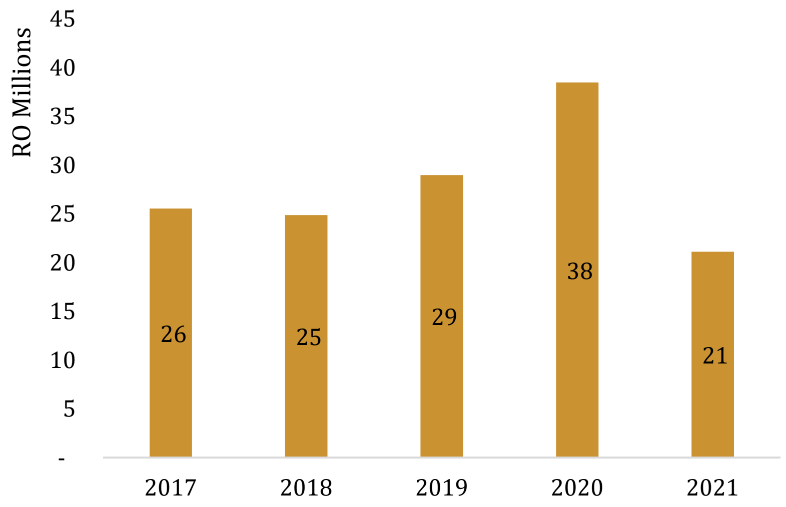
COMBINED RATIO
101%
(90% in 2020)
(94% in 2019)

RETURN ON EQUITY
8%
(15% in 2020)
(12% in 2019)

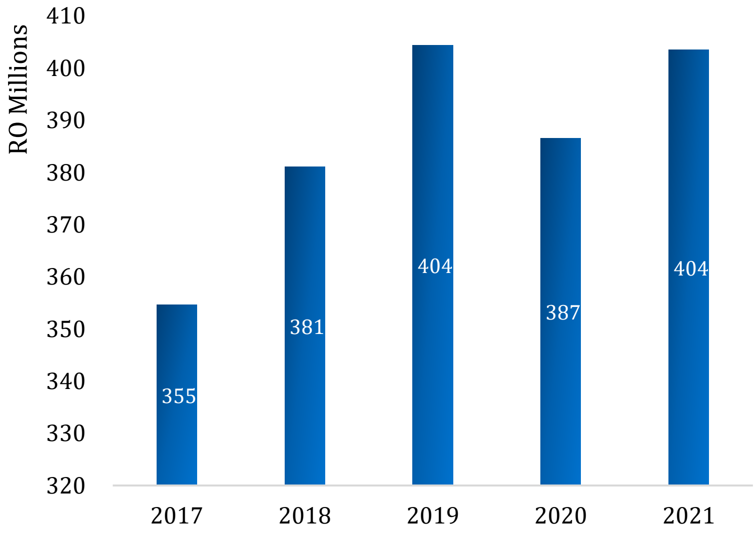
MARKET SHARE



PROFIT TREND OVER 5 YEARS



PREMIUM TREND OVER 5 YEARS



Gross Written Premiums

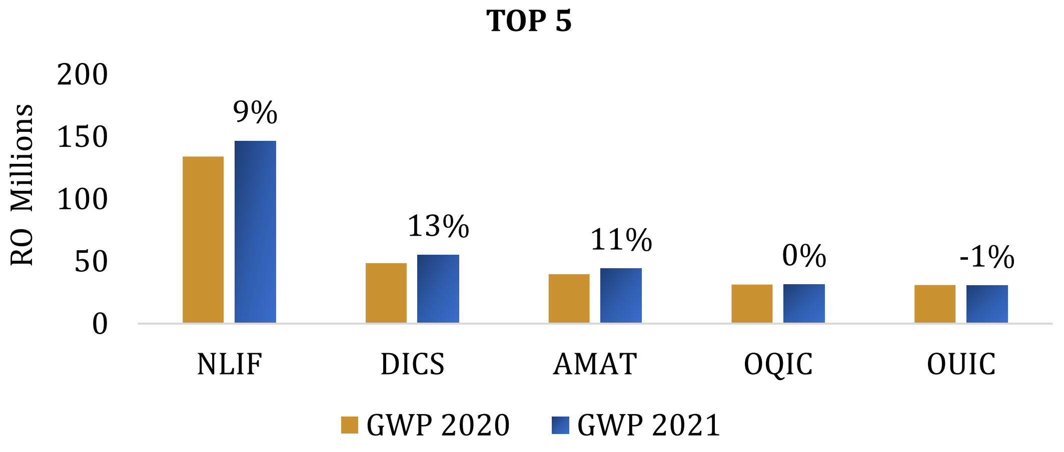
At year end of 2021, the insurance companies in the Sultanate saw an increase of 4% in written business as compared to 2020. The gross written premium for the year stands at RO 404 million (2020: RO 387 million). The business written during the first few months of 2020 was significantly low as the industry was impacted by COVID-19. As business started reverting to normal, companies continued to engage in an ongoing severe pricing competition which has resulted in higher business volume despite the low prices.

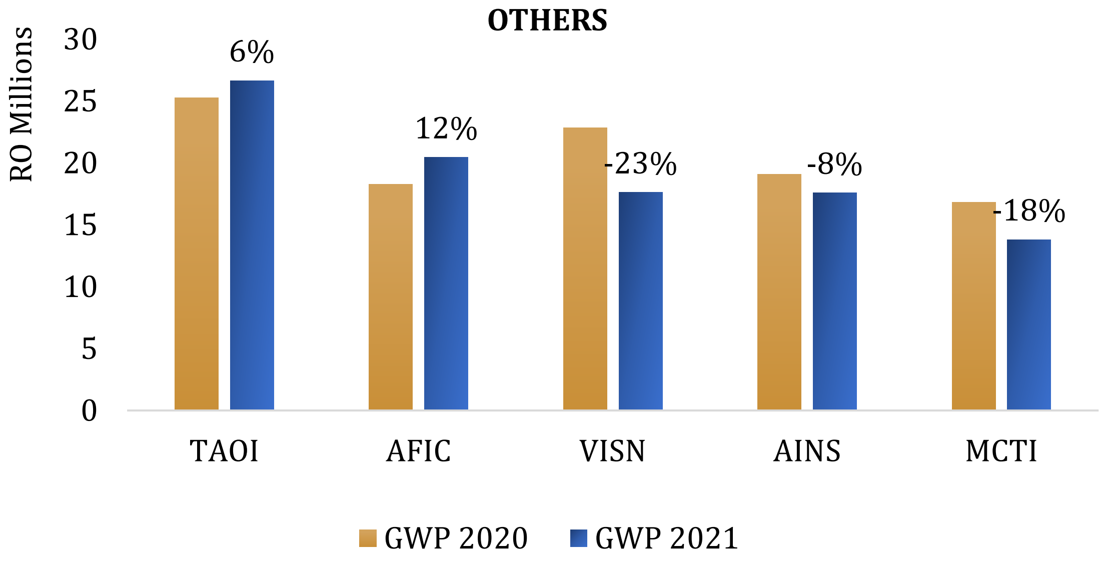
As the market is highly competitive and saturated in certain portfolios, a few companies that have adhered to conservative underwriting practices (OUIC, AINS, VISN and MCTI) observed a decrease in premiums over the year.

The TOP 5 insurers in terms of GWP amounted to RO 307 million, hence contributing to 76% of the overall market, (2020: 74%).

NLIF being the market leader in Health and Life Insurance contributed 36% share in insurance sector for year end 2021, (2020: 35%). NLIF's premium of RO 146 million (2020: RO 134 million) includes RO 81 million (2020: RO 72 million) from overseas subsidiaries which is about 56% of their total business. However, as the consolidated numbers are available in the financial statements, the same have been used throughout this report.

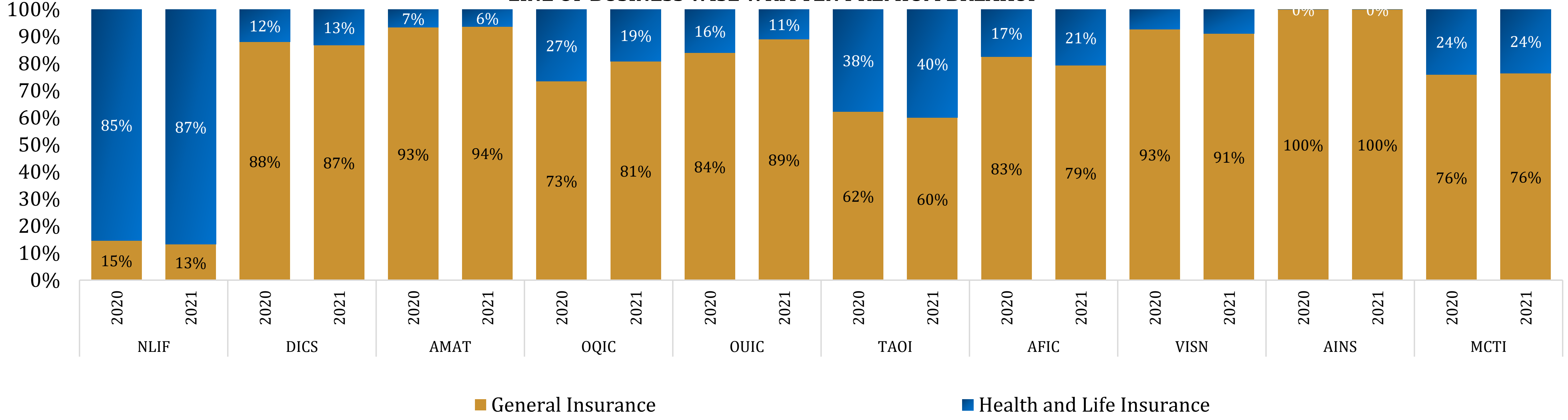
DICS exhibited the highest GWP growth rate of 13%, while VISN observed the largest decline of 23%.





Gross Written Premiums

LINE OF BUSINESS WISE WRITTEN PREMIUM BREAKUP



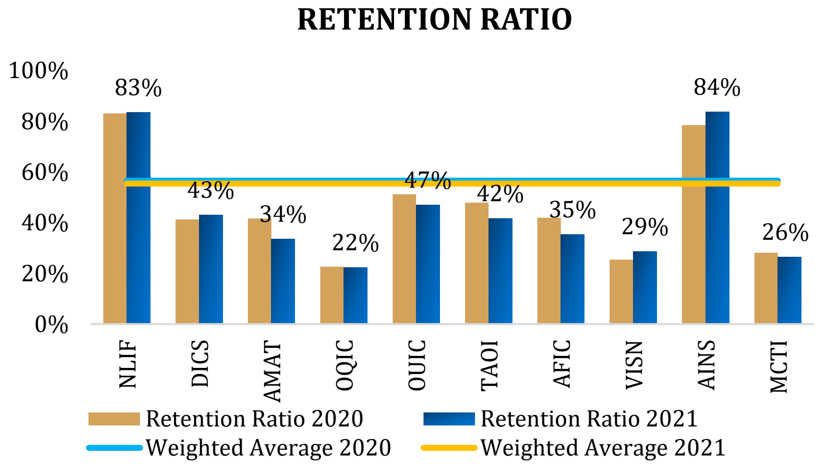
NLIF, which is the market leader and has the largest business volume, concentrates its business in Health and Life Insurance.

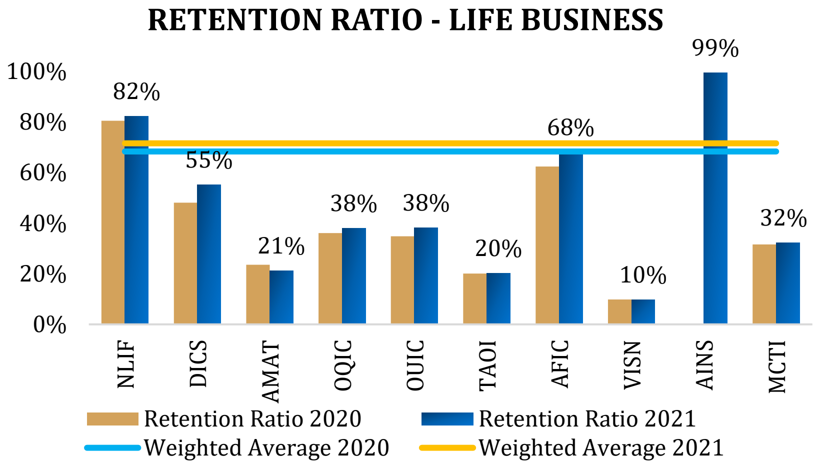
Excluding NLIF, the companies operating in Oman concentrate predominantly in Non-Life Insurance Business. 89% of the GWP excluding NLIF is attributable to Non-Life Insurance, while as a percentage of the overall market including NLIF, this works out to 59% for year end 2021. The ratios have declined by 1% since the previous year.

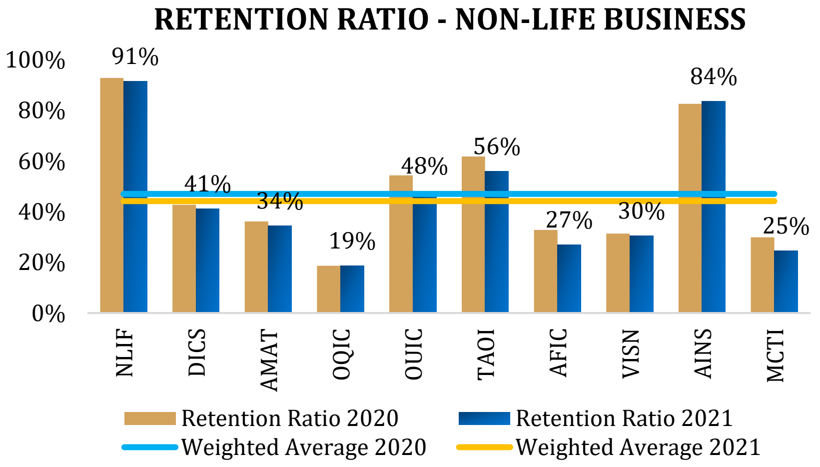
The Health and Life segment grew by 8% due to implementation of mandatory health insurance in mid 2020 whereas the stiff competition and softening of prices, especially for Motor, led to a 2% growth in the Non-Life segment.

The graph is sorted with respect to Gross Written Premium in descending order.

Retention Ratio







The retention ratios have been calculated as a ratio of net written premiums to gross written premiums. The graphs are sorted in descending order of retention ratio.

The weighted average retention ratio for the companies in the Sultanate for the year 2020 stood at 57% and has declined to 55% in 2021. AINS reflects the highest retention among the listed companies at 84% while OQIC depicts the lowest retention of 22%.

Although there may be exceptions, retention ratios are generally reflective of lines of business being underwritten; Motor and Medical generally tend to have high retention ratios while commercial lines such as Aviation, Engineering and Fire tend to have lower retention. The same is reflected by Life business having higher retention levels than Non-Life business.

The weighted average retention ratio for Non-Life stands at 44% (2020: 47%) for 2021 in contrast with Life business retention ratio which is computed as 71% (2020: 68%).

A further segmented analysis on a line of business is not performed due to limited information being available.

Profit Before Tax

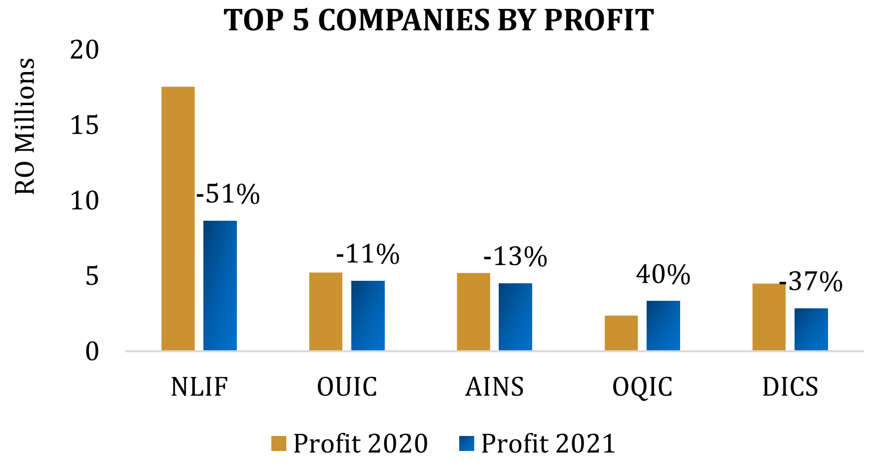
The listed insurance companies in the Sultanate of Oman have shown a profit decline of 46%, where the total profit amounted to RO 21 million for the year 2021 (2020: RO 39 million). If NLIF, TAOI and VISN are excluded from this analysis, the profit decline reduces to -9% (from -46%) for the year 2021.

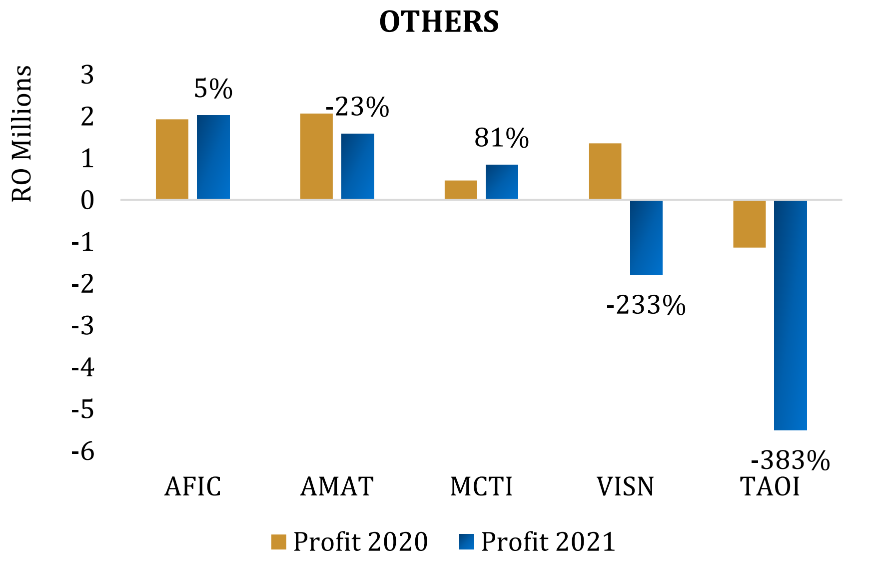
The year 2021 has not been favorable as benefits of low claims in 2020 have reversed its trend in 2021, accompanied with the increased claims activity due to tropical storm Shaheen and the decline in average prices.

NLIF booked the highest profit amounting to RO 8.6 million. However, this is a decrease of 51% from the previous year (2020: RO 17.5 million). NLIF makes up 41% of the total profit of the companies in the Sultanate for the year 2021. It should also be noted that profits from business within Oman amount to RO 10.4 million (120% of their overall profits) while their overseas businesses have made a loss of RO 1.7 million. The drop in profits in NLIF is significant and attributed to losses in overseas business.

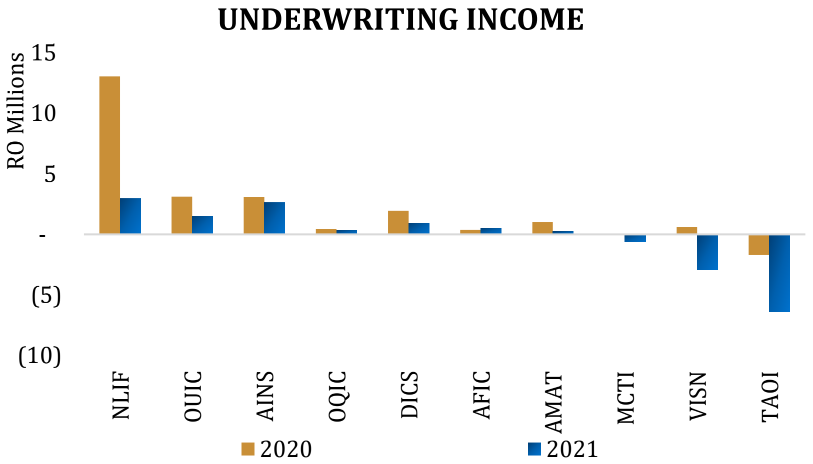
The highest profit growth was recorded by MCTI of about 81% while the largest decline of 383% for the period was recorded by TAOI.

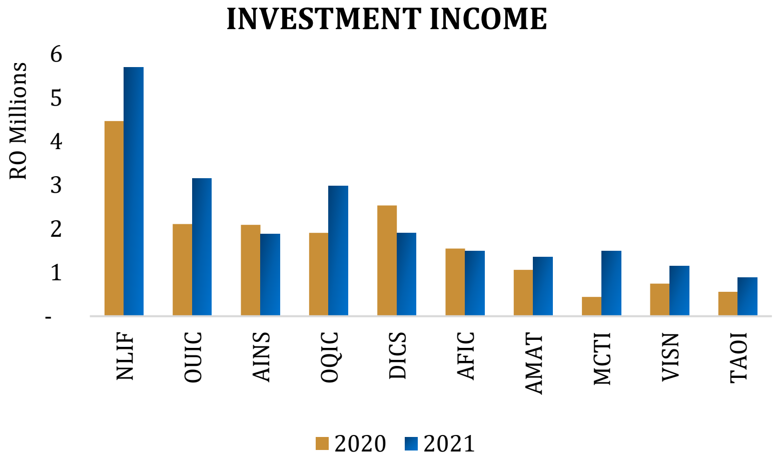
For Takaful companies, net profits before tax on policyholder and shareholder accounts are consolidated for comparative purpose.

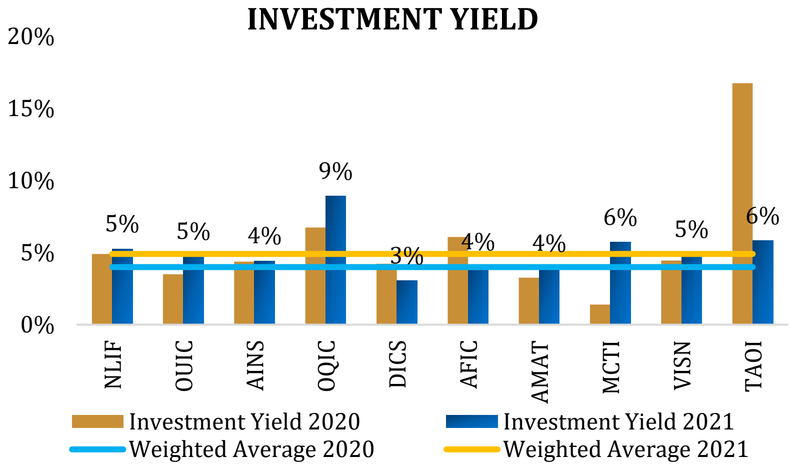




Profit Before Tax







All listed companies, except MCTI, VISN and TAOI, have recorded profits from their underwriting activities. As demonstrated by the first graph, NLIF recorded the highest underwriting profits; however, nearly half (56%) of their business is overseas which generated a loss of RO 1.7 million. Moreover, underwriting income for most companies has reduced as compared to 2020. This decline is due to claims returning to normal levels after 2020 pandemic-induced lockdowns and prices that were held back by competition.

The second graph demonstrates the investment income earned by each of the companies over the year 2021. Similar to underwriting income, NLIF has recorded the highest investment income as well. It should again be noted that not all of this income is generated within Oman. Equity markets in GCC have recovered post pandemic which has resulted in 26% increase in investment income for the insurance industry as compared to year 2020.

Lastly, we have depicted investment yield, calculated by dividing the investment income from 2021 by the average of opening and closing invested assets of the year. The highest investment yield is exhibited by OQIC (9%) while the investment yield for all other companies hovers close to the industry average of 5% (2020: 4%). It should be noted that most of the companies have held large amounts of investments under term deposits that have a return rate of roughly 5% which is consistent with the investment yield.

The graphs are sorted in descending order of 2021 Profit.

Profit Before Tax

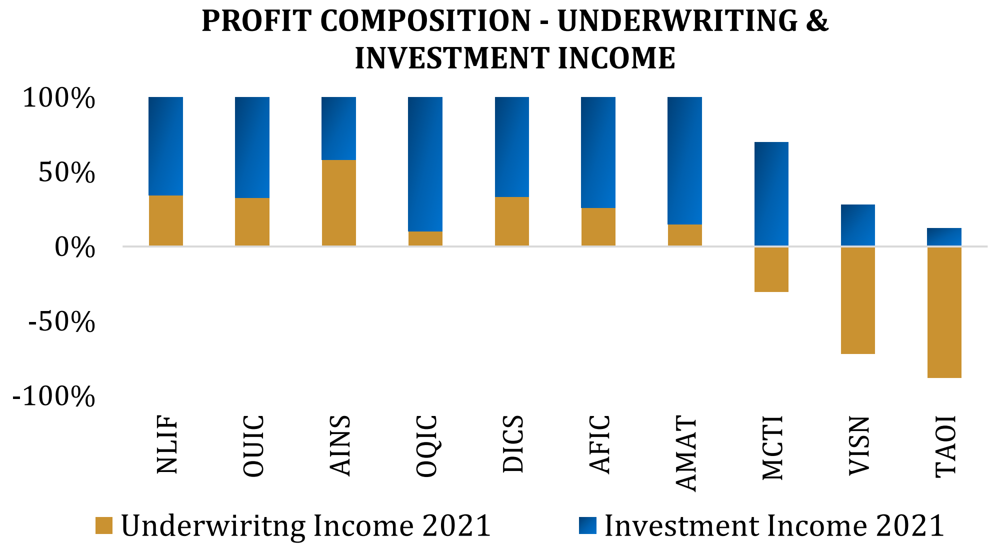
The graphs show the composition of profit before tax which comprises of underwriting income and investment income. The total underwriting income earned by the Omani listed companies amounts to RO 0.8 million for 2021 which is a steep decline from the previous year (2020: RO 22 million). Meanwhile, the overall investment income for 2021 amounts to RO 22 million (2020: RO 17 million).

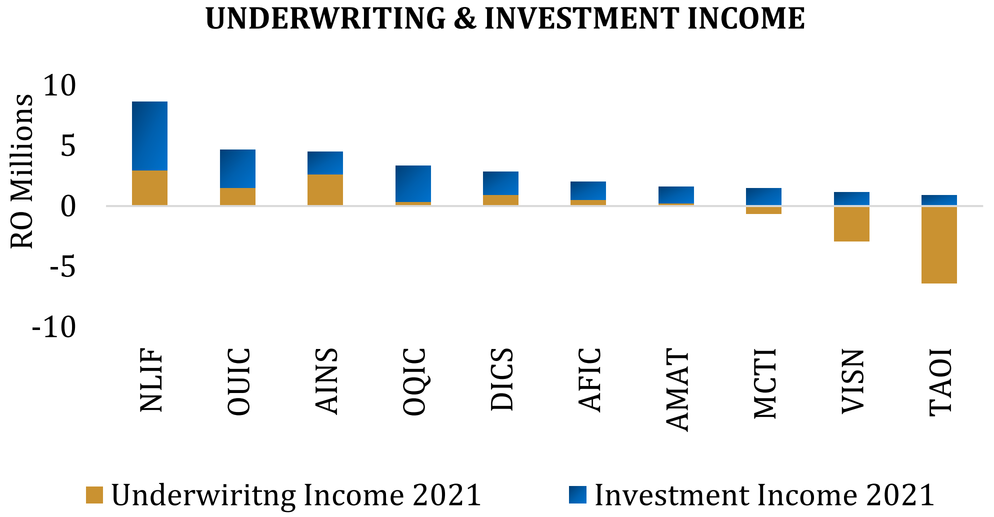
All listed Companies in Oman have recorded profits from their investments. However, MCTI, VISN and TAOI recorded a loss on underwriting activities.

For VISN and TAOI, the investment income was not sufficient to offset the underwriting losses while for MCTI, investment income exceeds the loss recorded in underwriting activities which has allowed them to recoup their losses and recording overall profits for the company.

It should be noted that for all companies except AINS, major proportion of the profits are attributed to investment income. This shows the importance of investment income in the industry when the primary profit source of insurance companies is expected to be from underwriting.

The analysis presented here is sorted by 2021 Profit.





Profit as a Percentage of Net Earned Premium

The first graph shows the profits as a percentage of net earned premium. The industry was showing a stable trend until 2019. However, in 2020, the profit margin is significantly higher which is indicative of the lowered claim activity that resulted due to COVID-19. In 2021, the profit margin has declined below the 2019 (pre-pandemic) level.

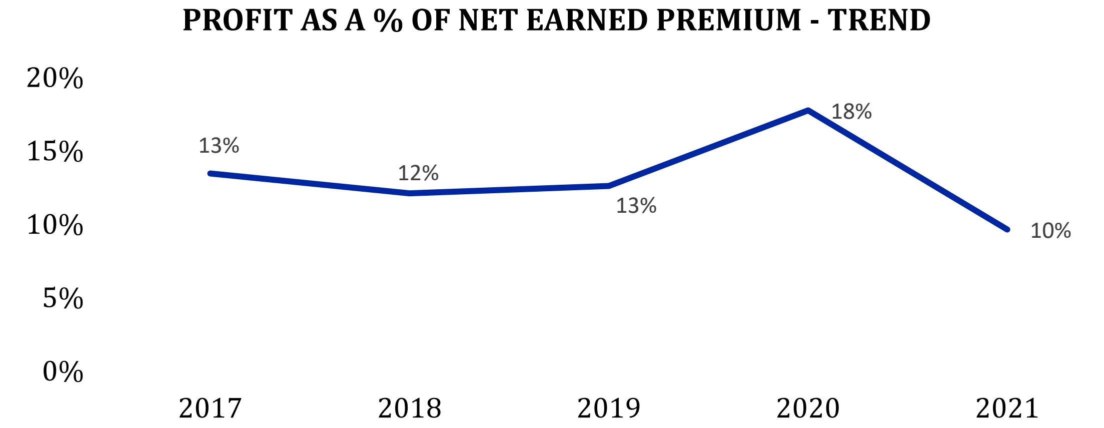
The year 2021 has been adversely impacted by a various factors. Firstly, the end of the lockdown brought about resumption of normal claim activity. In addition, Oman was also affected by cyclone Shaheen which caused large number of Motor and Property claims. Further, there is competitive pressure which continues to pull prices down.

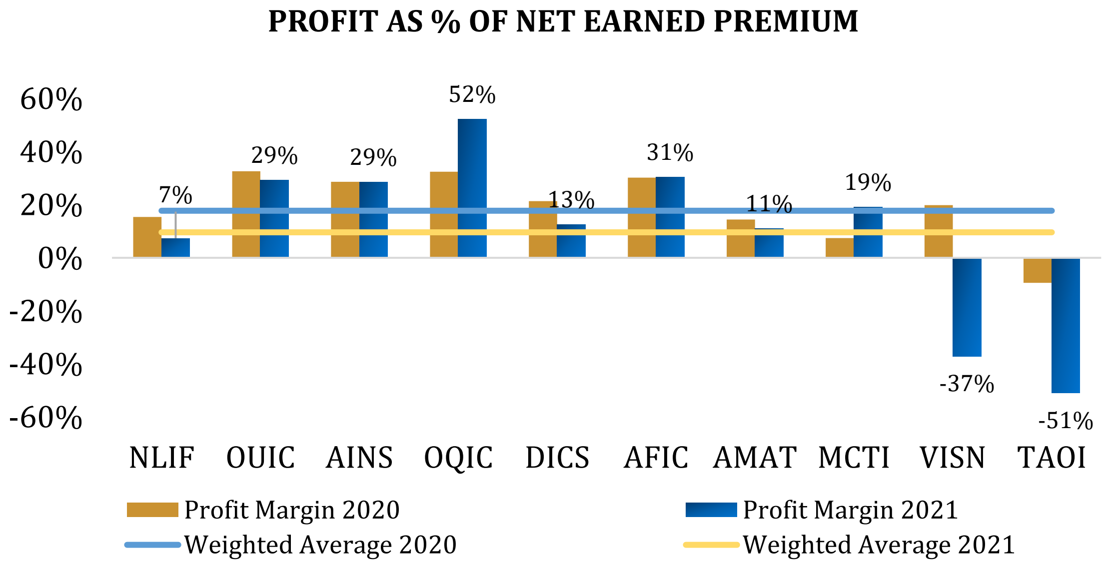
The Profit Margin of the Oman Insurance Industry stands at around 10% for 2021 (2020: 18%).

The second chart demonstrates the profit margin by company. The highest profit margin is depicted by OQIC at 52% which is nearly quintuple the industry average. Meanwhile TAOI (-51%) followed by VISN (-37%) have lowest profit margins which are driven by loss in their underwriting activities.

The Profit Margin is calculated as profit before tax as a proportion of net earned premium.

The above analysis is sorted in decreasing order of 2021 Profit



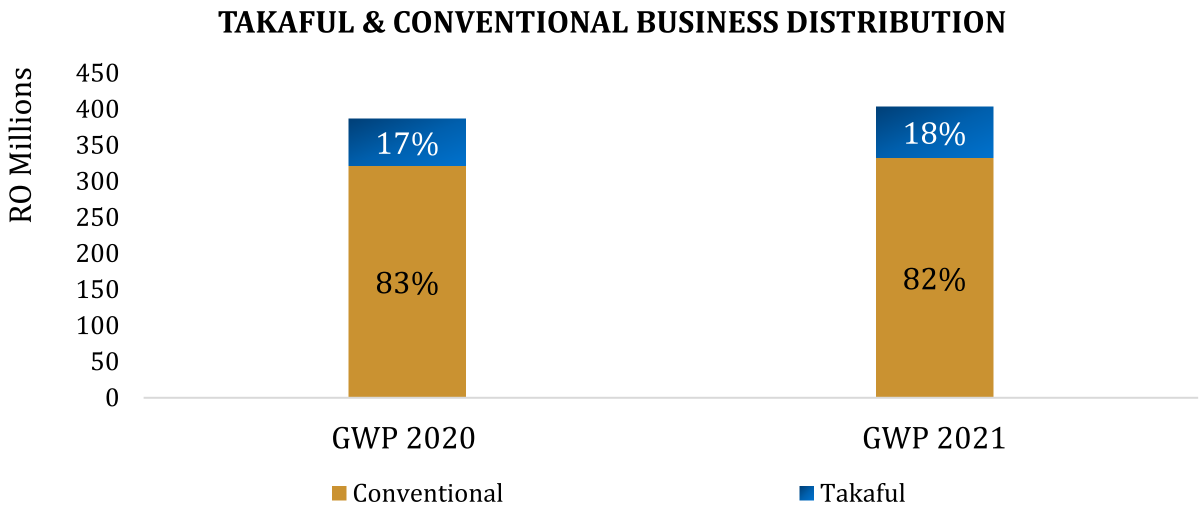


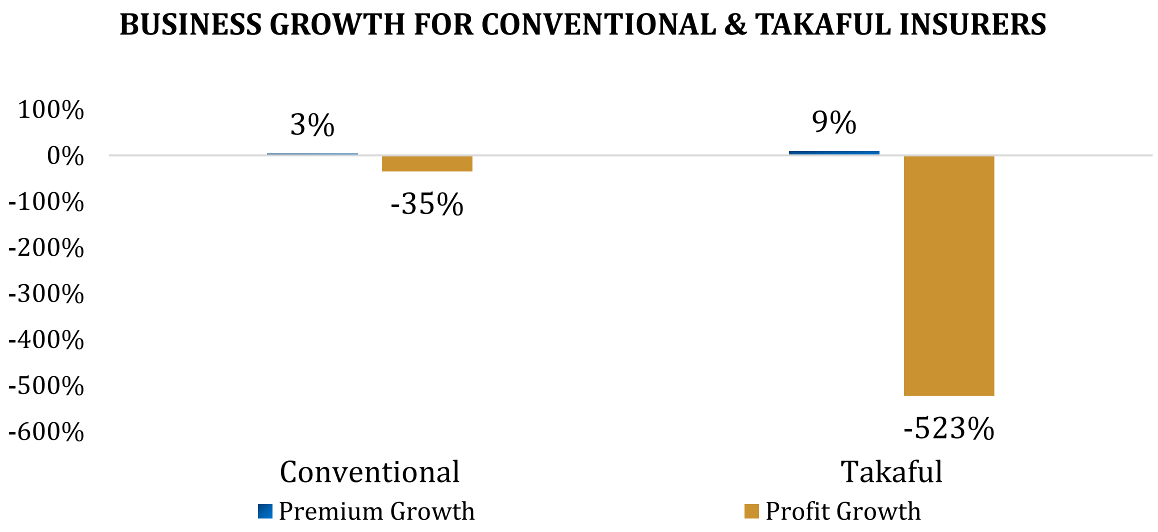
Conventional Vs Takaful

In the Sultanate of Oman, out of 10 listed insurance companies, only 2 operate as Takaful Insurers (TAOI & AMAT), contributing 18% of the total written business in 2021 which is a marginal increase compared to 17% in 2020.

While there has been a slight growth in premium (3%), Conventional business has exhibited a 35% decline in profits. This is driven by the decreasing profits for 5 out of 8 Conventional companies which is a direct result of the current circumstances.

On the Takaful front, there has been a 9% growth in premium while profits have declined by 523%. Both TAOI and AMAT recorded decline in profits.





Premium Benchmarked based on Profitability

This table ranks the conventional business based on gross written premium and profit before tax. The Indic column indicates whether the profit ranks above or below the premium rank.

NLIF being the market leader has retained its position on both in gross written premium and profit.

An important observation can be made for OUIC, which despite its low premium volume, managed to generate profit that is ranked second. Their high profits can be attributed to their investment strategy. On the contrary, TAOI has ranked last in terms of profit even though it ranked 6th in terms of premium. This is because they have recorded substantial losses in their underwriting front.

The chart is sorted by Gross Premium and represents the company's movement based on their profitability

Company	Ranking		Indic.
	Gross Premium	Profit	
NLIF	1	1	→
DICS	2	5	↓
AMAT	3	7	↓
OQIC	4	4	→
OUIC	5	2	↑
TAOI	6	10	↓
AFIC	7	6	↑
VISN	8	9	↓
AINS	9	3	↑
MCTI	10	8	↑

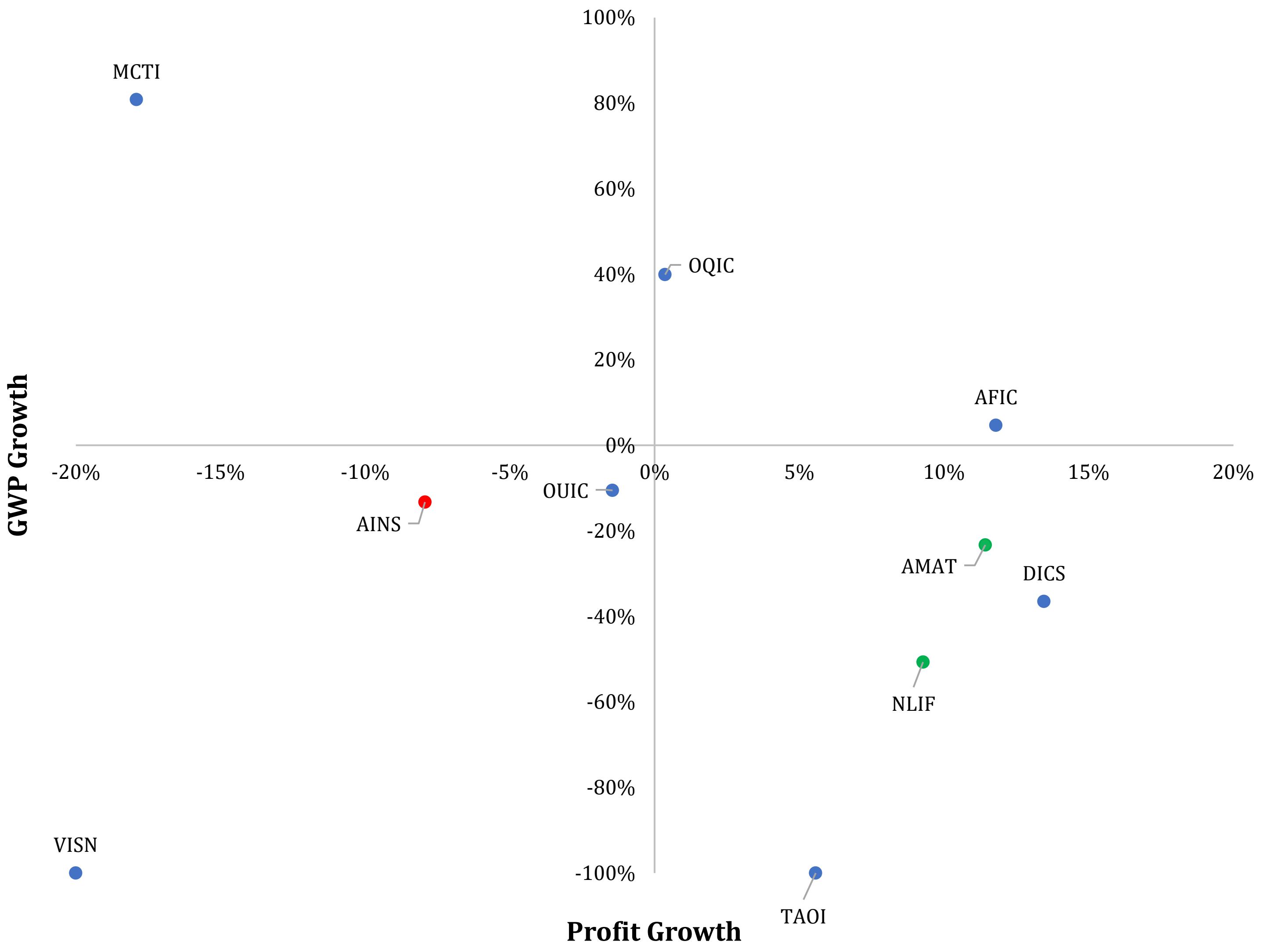
Premiums and Profit Analysis

A summary of premium and profitability growth during 2021 from the previous year is presented. Companies exhibiting premium and profitability growth rate outside of the +-20% and +-100% range are capped, respectively.

A company being in the top right quadrant indicates growth in both business volume and profits. On the other hand, being in the bottom right quadrant indicates growth in business volume but a decline in profits: this might be due to the company onboarding loss making business.

Four companies reside in the bottom right quadrant indicating premium growth accompanied with decline in profits. This could be a result of the current economic climate and poor underwriting practices.

Only three companies reside above the x-axis meaning only three (out of 10) companies demonstrated improvement in profits.

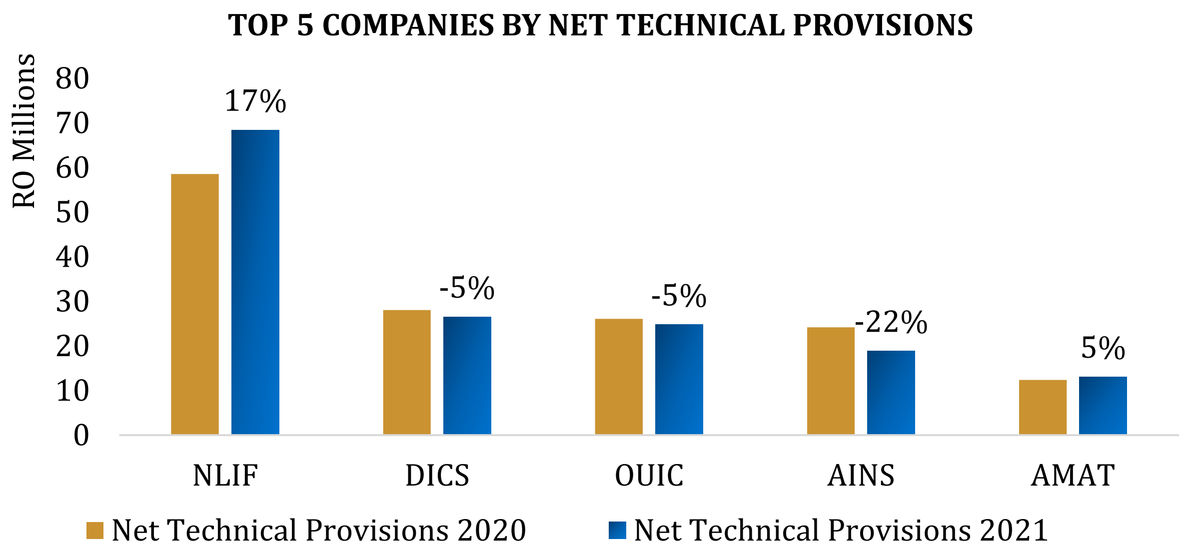


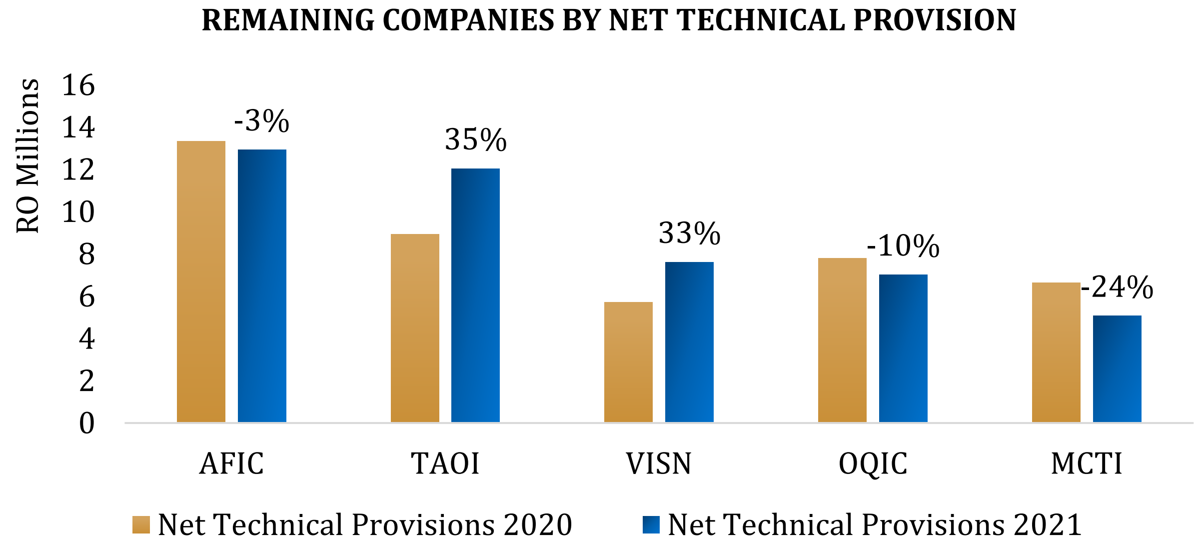
Net Technical Provisions

Total net reserves as at end of December 2021 amount to RO 196 million which is a 2% increase compared to the reserves as at end of December 2020 (RO 192 million).

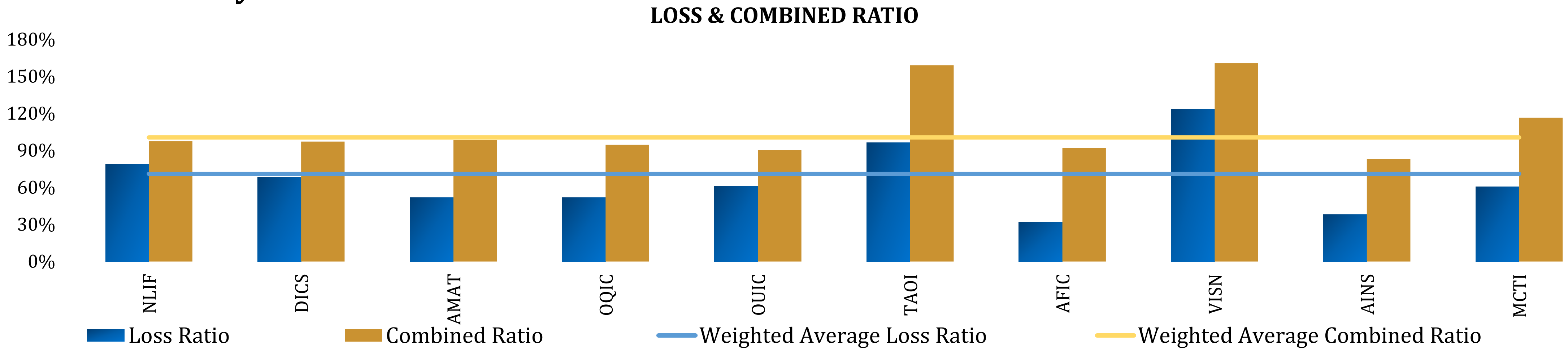
Out of all the listed companies, NLIF has the highest technical provisions, which is commensurate to the size and nature of its operations.

The highest growth in net technical provisions is seen for TAOI. The increase is primarily driven by a sizeable increase in the outstanding claims for General Takaful.





Combined Ratio Analysis



The weighted average loss in the Sultanate of Oman is computed to be 71% (2020: 63%). The loss ratios in the previous year were lower due to reduced claims as result of Covid-19. Additionally, loss ratios of the current year are higher due to impact of natural catastrophe. VISN bears the highest loss ratio of 124% and AFIC bearing the lowest loss ratio of 32%.

A company is deemed to be profitable from an underwriting perspective if the combined ratio is below 100%. The weighted average combined ratio of listed companies in the Sultanate works out to be 101% (2020: 90%) with VISN bearing the highest combined ratio of 161% whereas the lowest combined ratio is depicted by AINS at 83%. Only three companies, namely VISN, TAOI and MCTI, have combined ratios higher than 100% which is indicated by their underwriting losses.

Loss Ratio is computed as Net Incurred Claims over Net Earned Premium.

Combined Ratio is calculated as ratio of Net Incurred Claims along with G&A Expenses, Net Commissions and Other Expenses over Net Earned Premiums.

For Takaful companies we have consolidated the policyholders and shareholders P&L for comparative purposes.

The analysis is sorted on the basis of Gross Written Premium for 2021

Segment-wise Loss Ratio

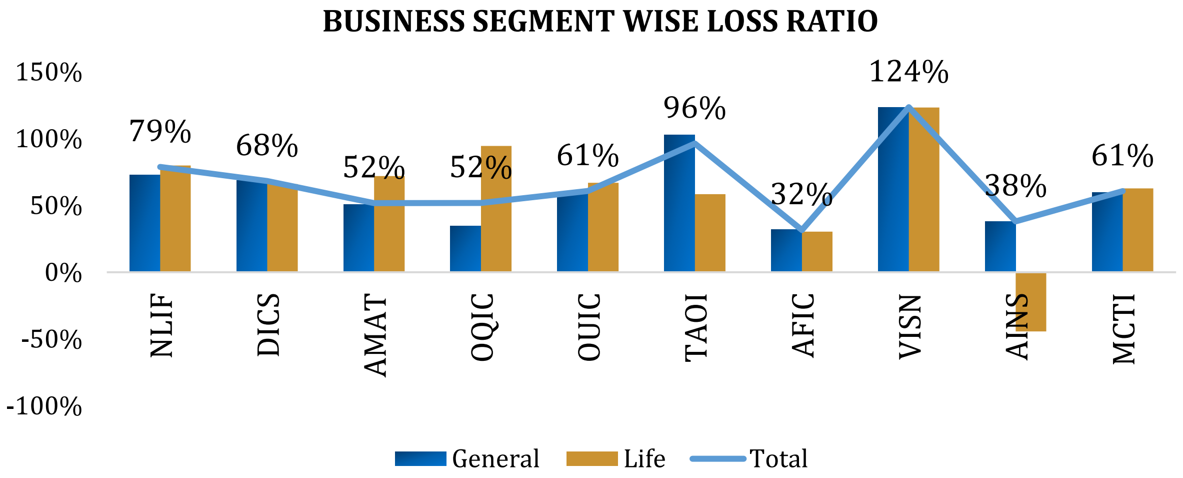
Since the Life and Non-Life business segment wise information was available, Loss Ratio analysis on the breakup is also presented.

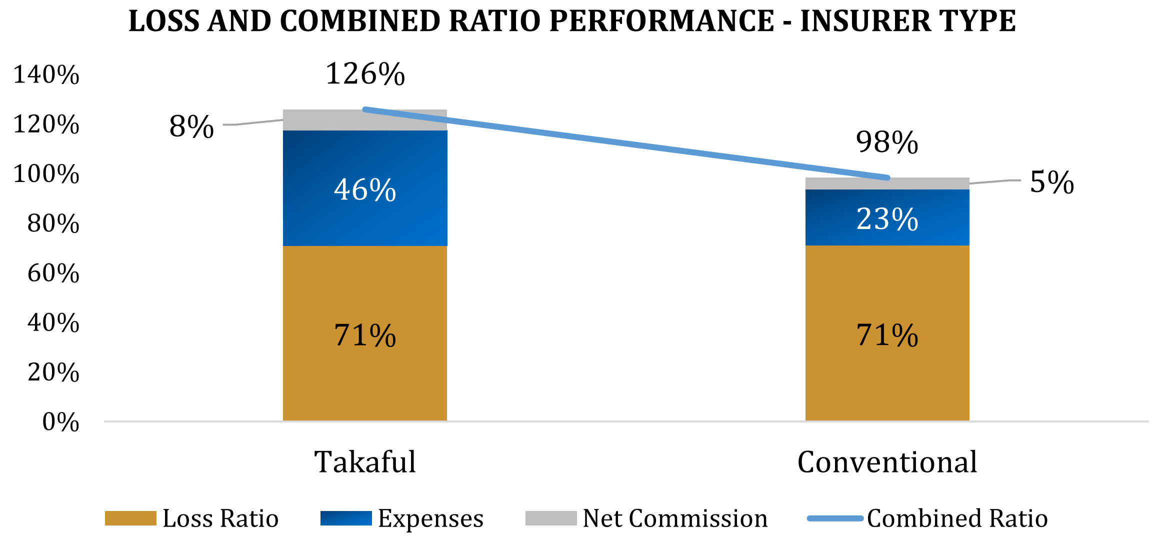
Due to limited availability of information, the graph shows reported net loss ratios for Life and Non-life segments.

The weighted average loss ratio for Life business for 2021 works out to be 79% (2020: 73%) whereas Non-Life business has a weighted average of 62% (2020: 53%). There seems to be an upward trend in loss ratios for both Life and Non-Life business. This is because the baseline loss ratios in 2020 were exceptionally low owing to the pandemic. Moreover, in 2021 the industry saw a twin impact of covid related claims and cyclone Shaheen.

The weighted average loss ratios are consistent across both segments while commission ratios for takaful insurers are marginally higher than those of their conventional insurance counterparts. Further due to significantly higher expense ratios exhibited by the takaful operators, the overall combined ratio for takaful companies works out to be 126% which is higher than that of conventional insurance companies which is at 98%.

The analysis is sorted on the basis of Gross Written Premium for 2021

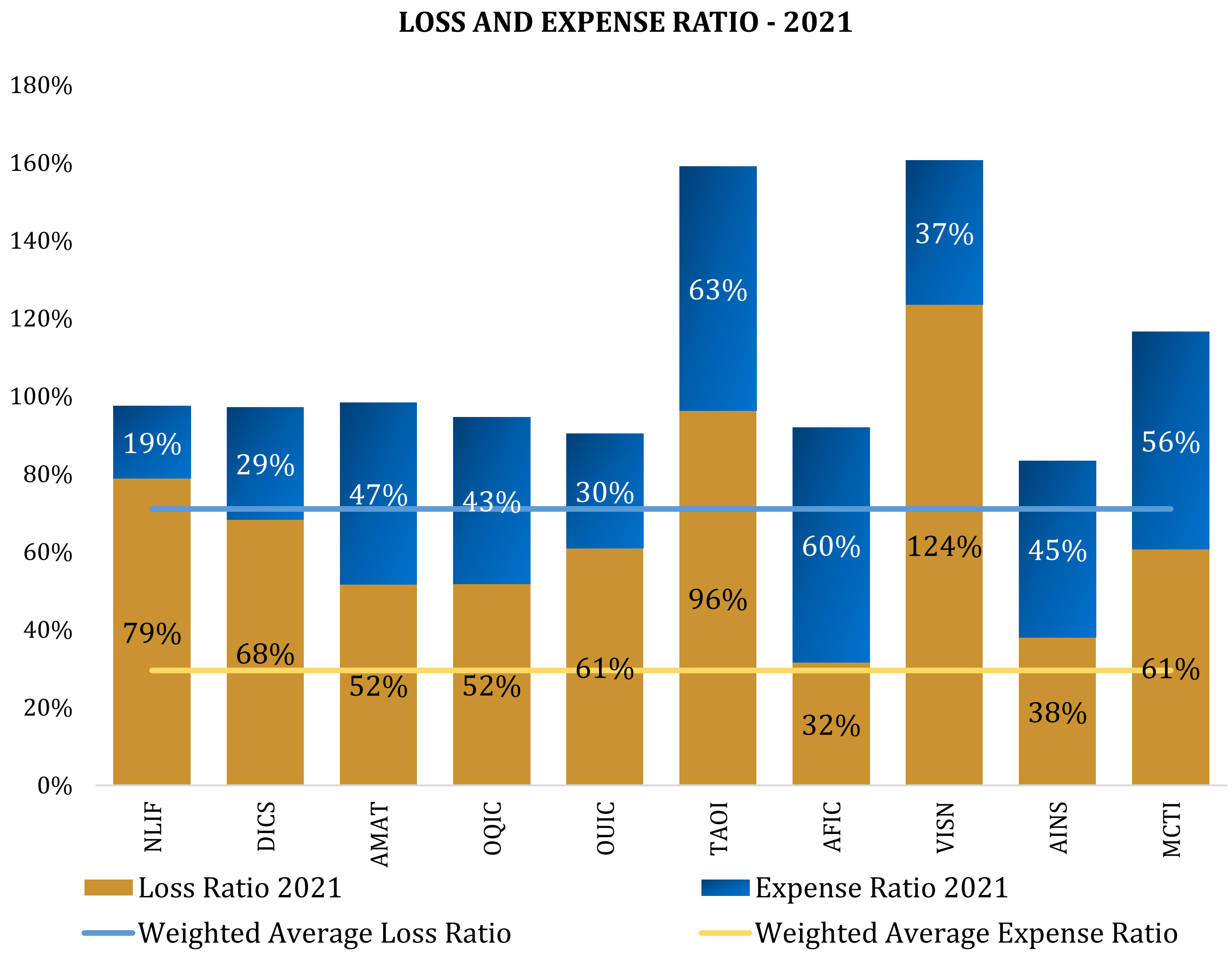




Loss and Expense Ratio

The weighted average loss and expense ratio of the listed companies in Sultanate of Oman is computed to be 71% and 30% respectively. TAOI, AFIC and MCTI have experienced the most notable increase in expense ratios while TAOI and VISN have also seen a significant increase in loss ratios. This has resulted in these companies having combined ratios exceeding 150% which are above the industry average of 101%, indicating an underwriting deficit.

The analysis is sorted on the basis of Gross Written Premium for 2021



Expense Ratio

Considering G&A Expense as a proportion of Net Earned Premiums, MCTI bears the highest expense ratio of 72% followed by VISN having expense ratio of 70%. The remaining Companies all have G&A Expense ratios below 50%.

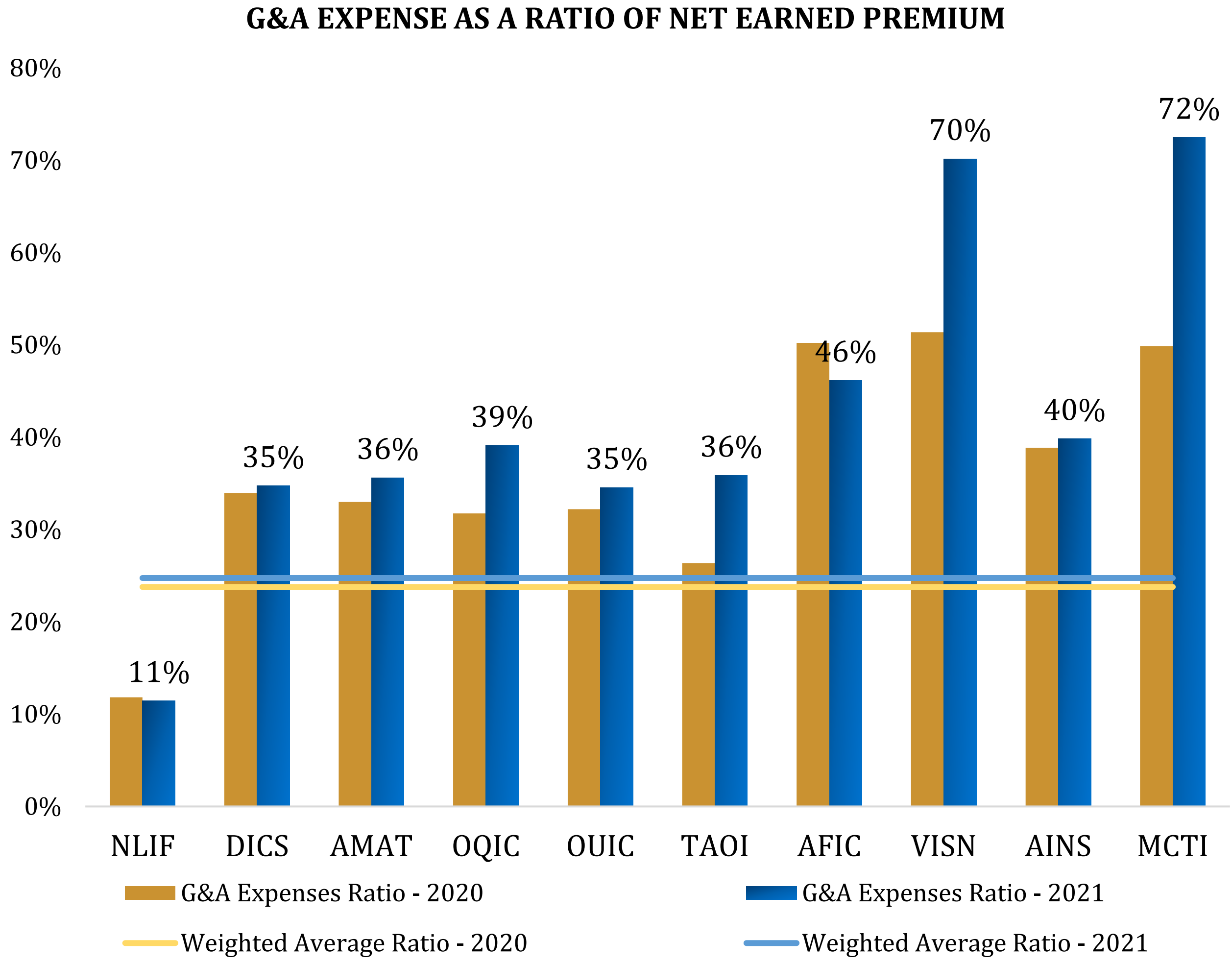
NLIF recorded the lowest expense ratio in the industry at 11% owing to its large premium volume. Larger companies generally tend to have lower expense ratio, as they have sufficient business to absorb the fixed cost base as is evidenced by the above.

The weighted average G&A expense ratio as a proportion of net earned premium for the listed Insurance companies stands at 25% (2020: 24%). All companies except NLIF have expense ratio higher than the market average, hence if NLIF is excluded from the analysis, the G&A expense ratio goes up to 40%.

The expense ratio is worked out as:

Expense Ratio = General and Administrative Expense as a percentage of Net Earned Premium.

The graph is sorted with respect to Gross Written Premium for 2021 in descending order.



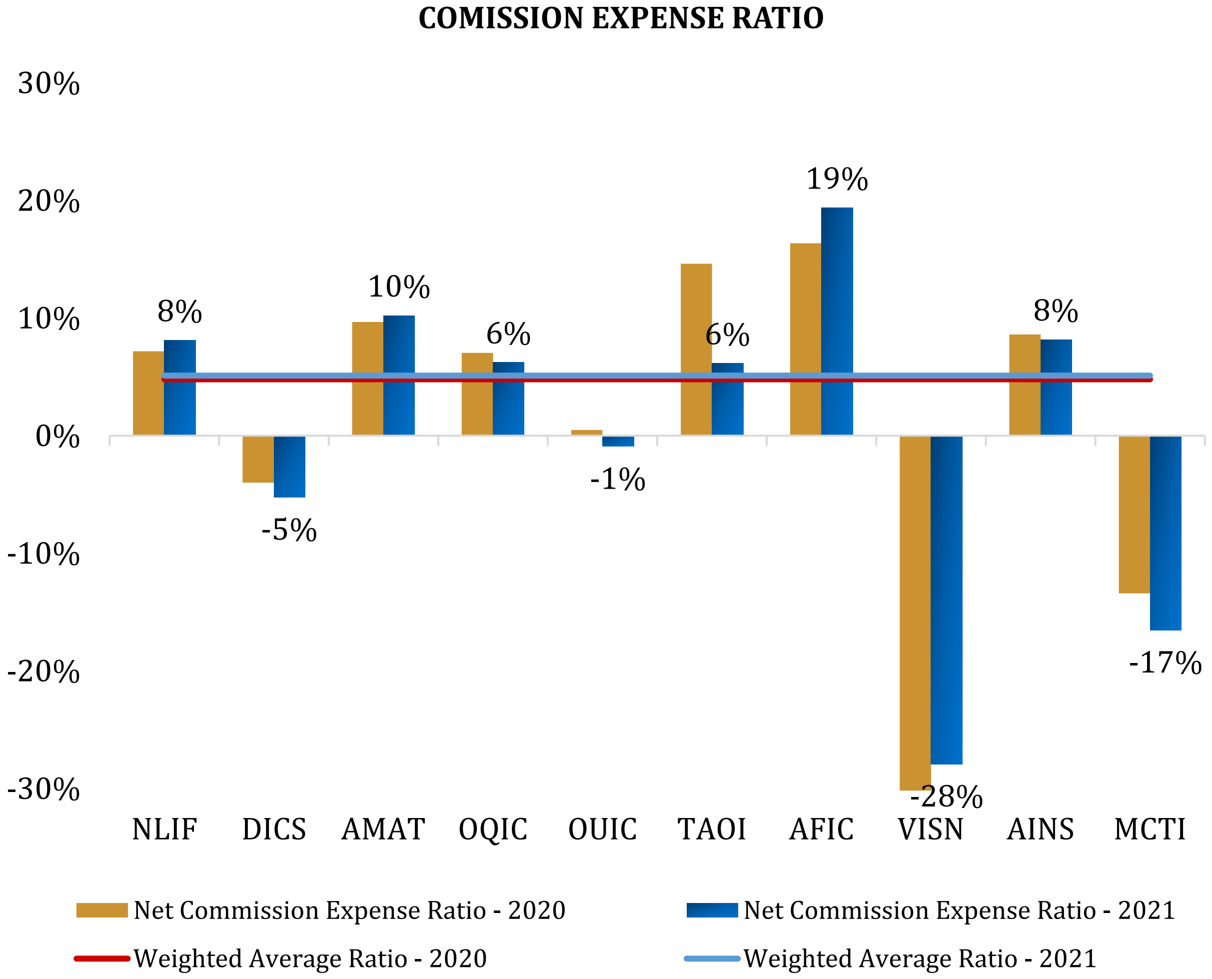
Expense Ratio

The highest commission expense ratio recorded for the year 2021 is for AFIC at 19% while VISN experienced the lowest ratio of -28%. The average net commission ratio for the Omani Insurance Industry stood at 5% which is consistent from the previous year. The commission expense considered is the net commission (commissions paid less commissions earned); a negative ratio signifies that the commissions earned outweigh the commissions paid. It is common practice for companies to cede out a large proportion of commercial lines business and benefit from the reinsurance commissions, which is also evidenced by the low net commission ratio.

It is felt that there is an inherent need to optimize reinsurance arrangements so that companies can benefit from underwriting profitable business without passing the risk and reward to re-insurers and just acting as fronting partners; while at the same time not affecting their solvency position.

Commission Ratios = Net Commissions as a percentage Net Earned Premium.

The above graph is sorted with respect to Gross Written Premium in descending order.



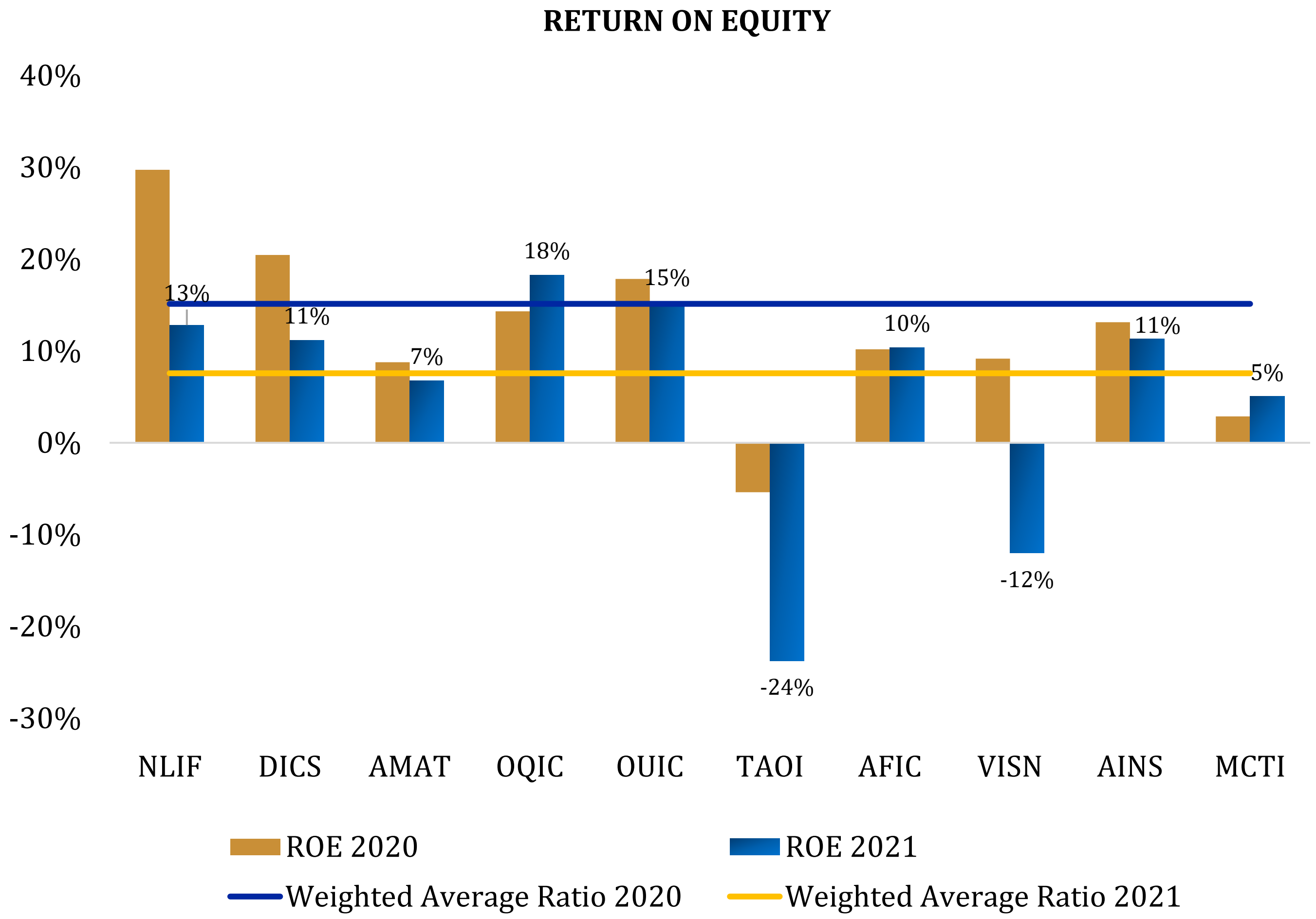
Return on Equity

The weighted average Return on Equity (ROE) for the Insurance companies in Oman recorded to be 8% which a decline from the 15% recorded in 2020. This decline can be attributed to the substantial decline in profits in 2021.

OQIC has the highest return on equity of about 18% whereas TAOI has recorded the lowest return of -24%.

The Return on Equity is calculated as a ratio of net annual profit (before tax) to total of shareholder's equity at the beginning of 2021.

The graph is sorted with respect to Gross Written Premium in descending order.



Earning Per Share

Earnings per share (EPS) indicates how profitable a company is on a per-share basis. EPS is directly related to a company's profits; the higher the realized/unrealized profits are, the higher the EPS value.

Most companies experienced a decrease in earnings in 2021 which has resulted in the listed insurance market experiencing an overall decrease as well. This decrease can be attributed to decline in profits for the year.

Company	EPS 2020-Q4	EPS 2021-Q4
VISN	0.011	-0.018
MCTI	0.032	0.070
AINS	0.044	0.038
OQIC	0.021	0.031
NLIF	0.057	0.028
OUIC	0.043	0.040
DICS	0.039	0.026
AMAT	0.004	0.005
AFIC	0.016	0.016
TAOI	0.021	0.008

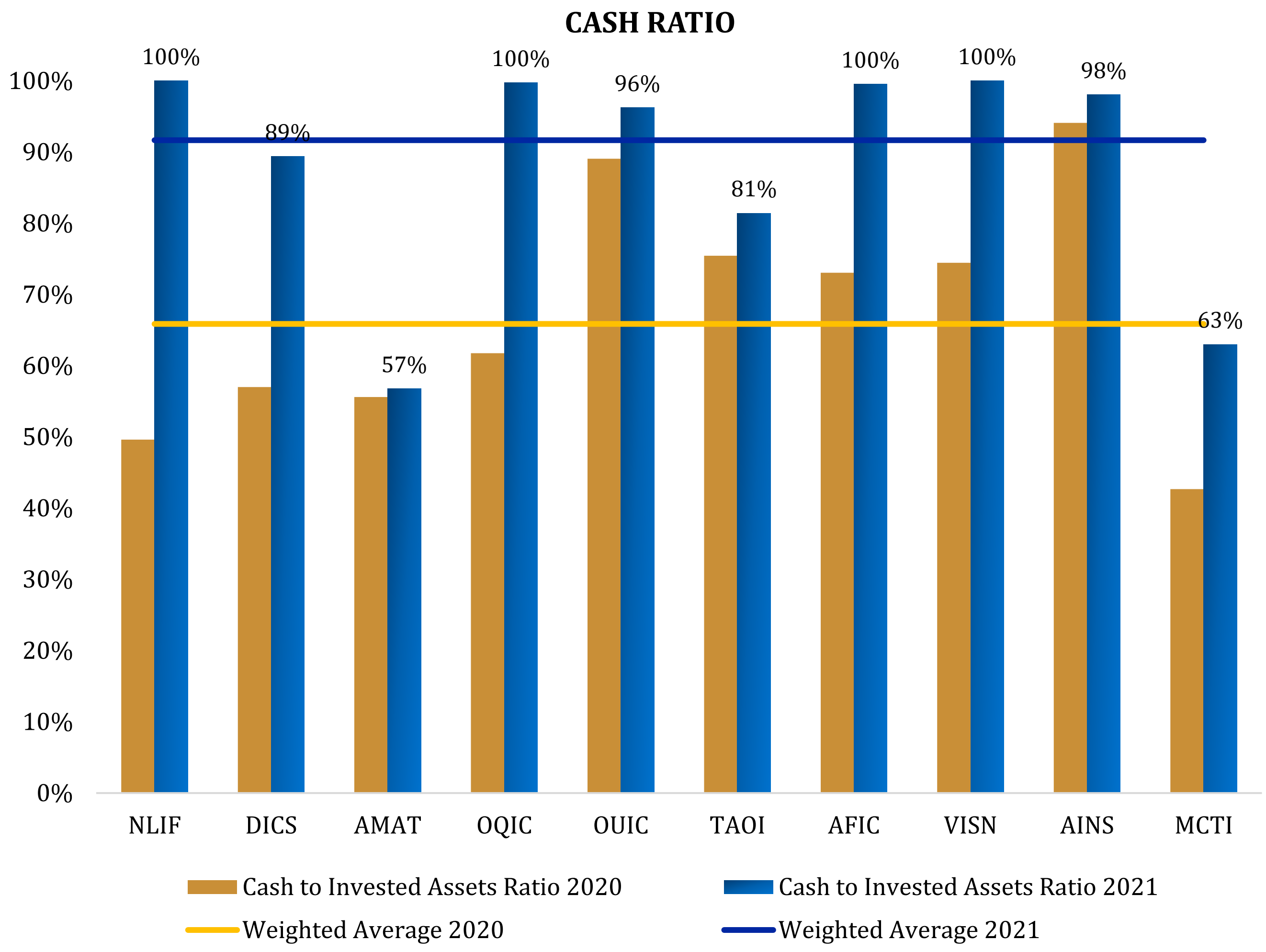
Cash To Invested Assets

The Cash ratio of the industry works out to 92% (2020: 66%). NLIF and VISN have the highest level of 100% maintained as Cash, while AMAT has the lowest ratio of 57%.

The Cash Ratio indicates very high liquidity for the market overall. Since majority of the business for all companies except NLIF is concentrated in short-tailed Non-life segment, the high liquidity is to be expected. Cash and Bank Deposits generally earns a lower return compared to other asset classes.

The Cash Ratio has been taken as the ratio of Cash and Bank Deposits to Total Invested Assets.

The graph is sorted with respect to Gross Written Premium in descending order.



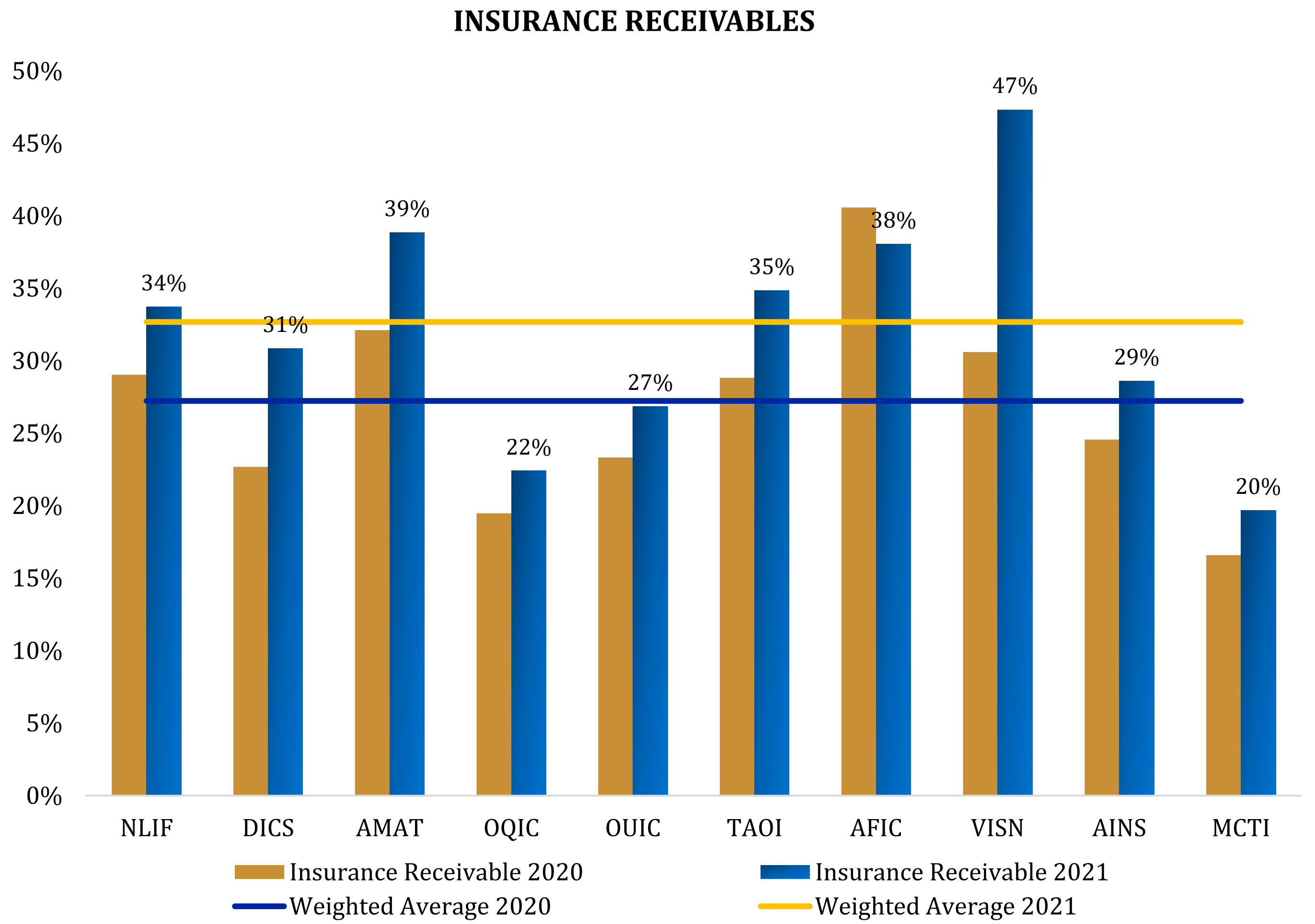
Insurance Receivables

The insurance receivables are computed as a ratio of Insurance receivables of the company to gross written premium recorded over the year

The ratio depicts the collection performance of each company. This is particularly important for Non-Life segment which has a short tail. Quicker collection can also improve the liquidity position and favorably impact the investment income.

VISN has the highest receivable ratio of about 47%, while MCTI recorded the lowest ratio of 20%. The weighted average insurance receivables ratio for the Omani industry stands at 33% as at year-end 2021 which is an increase from 27% the previous year. It should be noted that the weighted average receivable ratio is consistent with pre-COVID (2019) levels.

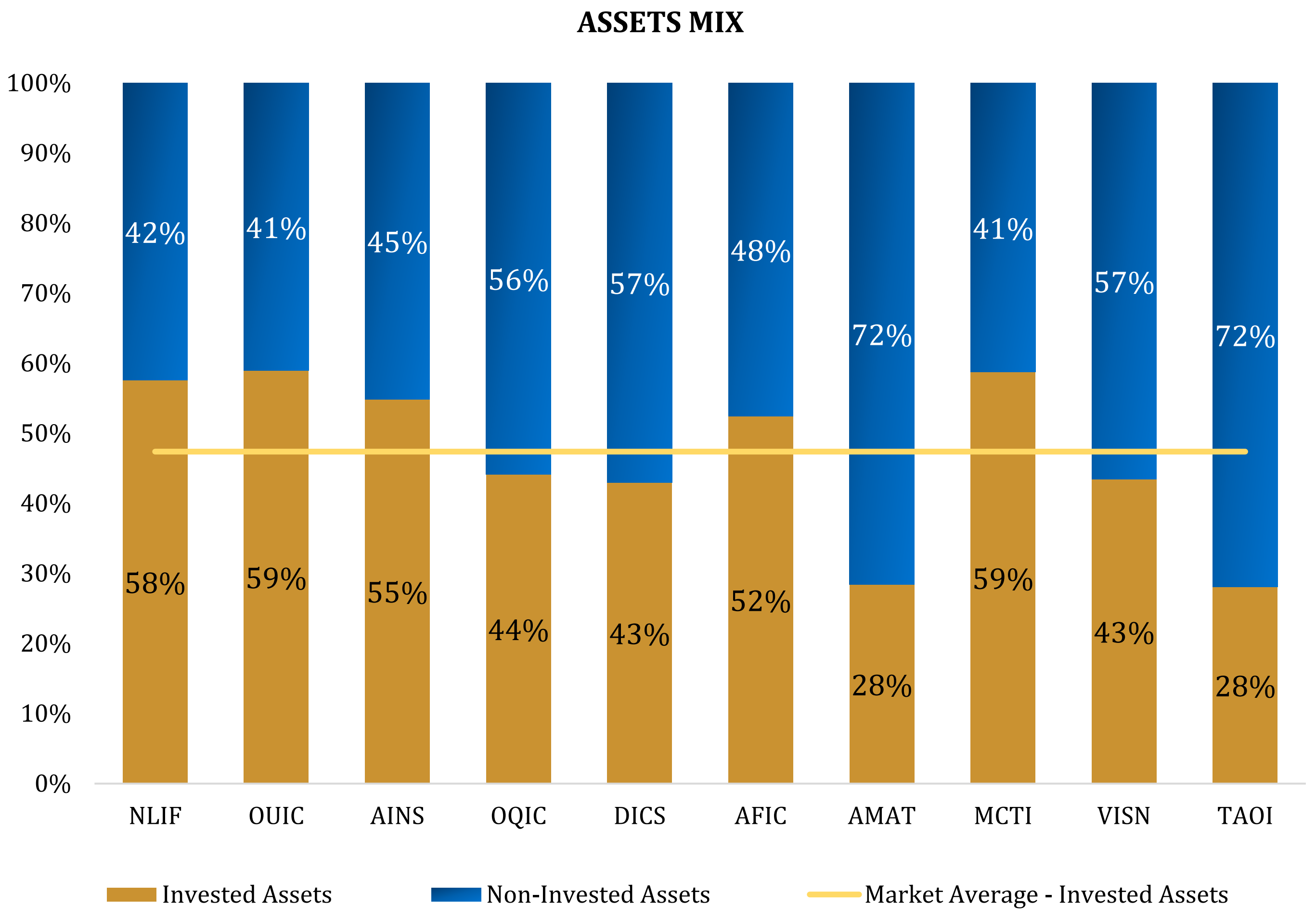
The analysis presented is sorted by decreasing Gross Written Premium.



Asset Mix

The Asset Mix compares the proportion of invested assets and non invested assets (such as insurance & reinsurance receivables) of the invested assets (such as insurance & reinsurance receivables) of the companies in Oman insurance industry as at year-end 2021. OUIC and MCTI have the highest proportion (59%) of invested assets, Whereas both takaful companies have the lowest proportion (28%) of assets invested. The market proportion of invested assets to total assets has been computed to be 47% (2020: 50%). The industry average is driven by NLIF, followed by DICS which have the highest amount of overall assets indicative of their size.

The graph is sorted in descending order of 2021 Profits.



Total Comprehensive Income

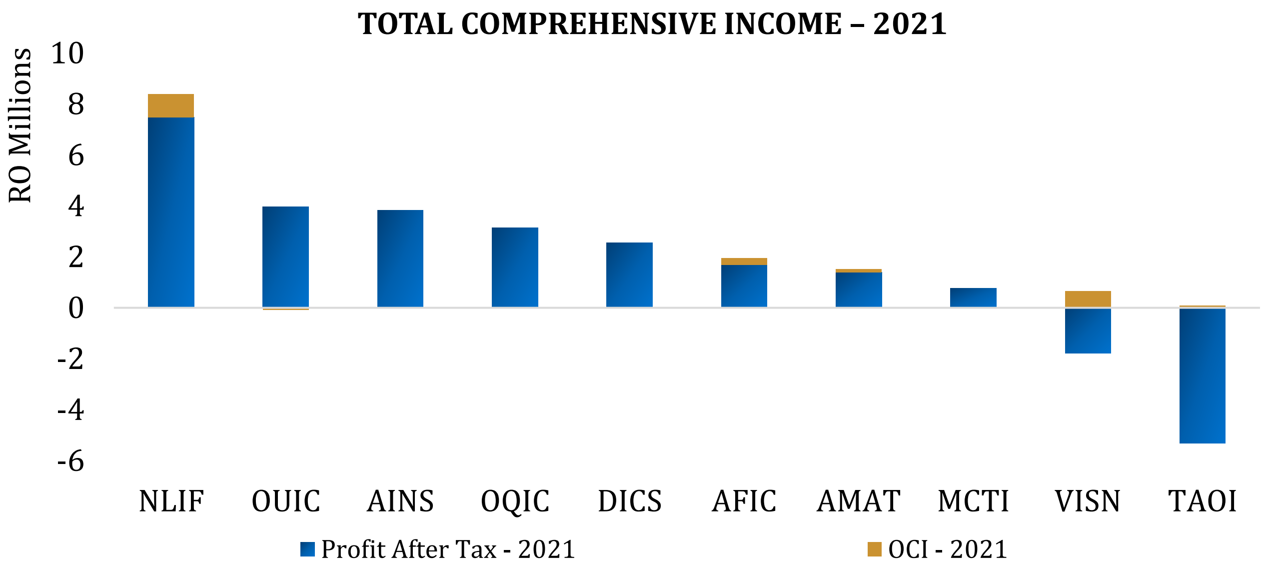
The indices of general market performance in the Stock Exchange exhibited a declining trend post the outbreak of COVID 19 which has continued till 2021. The realization of the decline is reflected through either profit & loss accounts or Other Comprehensive Income statements of the Companies. The situation has worsened due to adverse weather events including cyclone Shaheen.

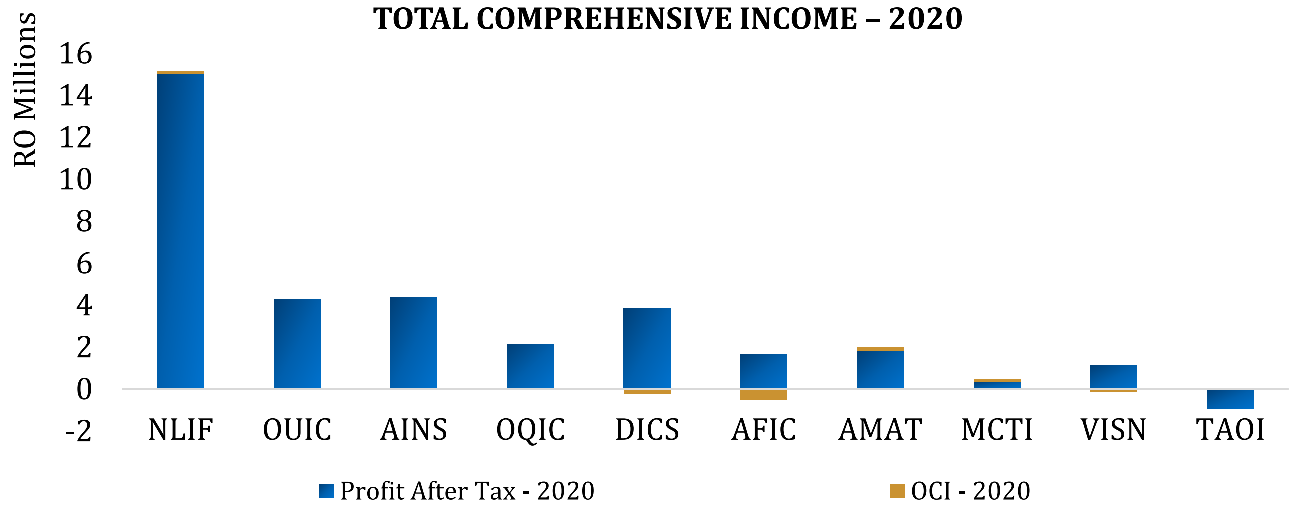
The Total Comprehensive Income (Profit after Tax plus Other Comprehensive Income) for the year end 2021 exhibited a decline of 41%. This is primarily because in 2020, NLIF exhibited exceptional growth in profits after tax which has not been sustained.

During 2021, VISN and TAOI have negative Total Comprehensive Income which is driven down by their Profit after Tax.

Segregated information for OCI is only available for 9 (out of 10) companies. 4 out of those 9 recorded losses in OCI for the year 2021. It is observed that OCI for companies on an aggregate level was negative in the previous year due to investment hit borne however it has since bettered significantly as most companies demonstrated improvement on investment performance.

The charts are sorted in descending order of 2021 Total Comprehensive Income.





Conclusion

The listed insurance companies in Oman wrote a combined total of RO 404 gross premium in 2021 which is a 4% increase from RO 387 the previous year. This increase is driven by introduction of mandatory health insurance scheme and new licensing system for Medical Insurance Business by CMA.

During the previous year 2020, the claim activity was reduced significantly as a direct result of the pandemic and subsequent restrictions. Thus, the industry was able to grow its profits. However, this had led to the emergence of stiff competition and downward pressures to reduce premiums to a level which is not sustainable in the long run.

With the resumption of claim activity, Oman was also impacted by adverse weather conditions including a severe cyclonic storm (Shaheen). This has severely impacted the underwriting performance which is reflected by an increase in loss ratios for both Life and Non-Life segments. The loss ratio for Life business is 79% (2020: 73%) while for Non-life business is 62% (2020: 53%).

Despite the steep decline in underwriting income, most companies have been able to maintain higher profits by relying on investments. The overall profit before tax for the year 2021 is recorded as RO 21M which is a significant decrease from RO 39M in 2020. It should be noted that the profit is currently at the lowest during the last 5 years period.

The industry has met with many adversities especially in the last two years, but they have continued to persevere and remained reliant during this tough time by adopting digitization and technology for its operations. Going forward we expect to see more stability and increase in the profits as companies move towards better pricing and underwriting practices.

Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed insurance companies in Oman for the year end 2021. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report.

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Due to availability of limited information, we were unable to segregate further into class of business. Once all companies start publishing financial statements with uniform level of segregation, this can be done.

The Group & Individual Credit Life, Family Takaful and Term & Whole Life Plans are considered as Life Insurance while Other General Insurance are taken as Non-Life Insurance due to the available segmentation in the published financials. For NLIF and MCTI, Medical is not segregated from Life in the published financial statement therefore, due to limitation it is presented under Life Business segment. For VISN and DICS segmental information was extremely limited in the published financials; hence assumptions have been used to estimate the amounts used in the analysis.

Companies Included in the Analysis

Company Name	Ticker Name
Al Madina Takaful	AMAT
Al-Ahlia Insurance Company	AINS
Arab Falcon Insurance Company	AFIC
Dhofar Insurance	DICS
Muscat Insurance	MCTI
National Life & General Insurance	NLIF
Oman Insurance Company	OUIC
Oman Qatar Insurance Company	OQIC
Takaful Oman Insurance	TAOI
Vision Insurance Company	VISN

BADRI

About Our Team

UAE/Oman Actuarial 30 staff	KSA Actuarial 16 staff	Medical 9 staff	IFRS-17 11 staff
Business Intelligence 9 staff	End of Service 7 staff	HR Consulting 3 staff	Support Functions 18 staff

Total Strength
103

Our Team

Hatim Maskawala | **Ali Bhuriwala** | **Omar Khan** | **Maira Qadar** | **Eesha Ansari** | **Hassan Athar** | **Shahrukh Abdul Rauf**

Our Feedback

Badri Management Consultancy is proud to present Oman's Insurance Industry Performance analysis Q4 2021. We have a dedicated team that is working to bring you research reports. Our doors are open for feedback, and we welcome them. Feel free to inquire about the report.

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